IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.695 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.687 OF 2007

In the matter of Scheme of scheme of Amalgamation of The Vidarbha Paper Mills Limited and Sihora Paper Mills Limited with Sundaram Multi Pap Limited.

Sundaram Multi Pap Limited.. Petitioners
(Transferee Co.)

Mr Rajesh Shah i/b Rajesh Shah & Co., for the petitioners.
Mr C.J.Joy with Mr G.C.Mishra for Regional Director.

CORAM: D.B.BHOSALE, J.
DATED: 02.11. 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of amalgamation under sections 391 to 394 of the Companies Act,1956. The registered offices of both the transferor companies are situated at Nagpur and, therefore, company petitions of both the transferor companies are filed before the Nagpur Bench of this Court. This court is informed that both the petitions are admitted and pending for final orders. Learned counsel for the petitioners further submitted that the transferee company is a listed company and they have obtained NOC from the Pune Stock Exchange Limited.

3. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as transferee is concerned: (i) The equity shareholders at their meeting held on 28.7.2007 have approved the scheme unanimously;(ii) the unsecured creditors at their meeting held on the very same day have also approved the scheme unanimously; and (iii) individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this court while dispensing with the convening of the meeting of unsecured creditors.

4. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy.None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of shareholders or creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.695 of 2007 is made absolute in terms of prayer clauses (a) to (i).

6. The transferee company to lodge a copy of this

order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

7. The petitioners-transferee company to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator. Costs to be paid within four weeks from today.

8. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)